

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE SAINT PAUL AREA ASSOCIATION OF REALTORS®



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings in the Twin Cities region increased 0.5 percent to 7,922. Pending Sales were up 12.6 percent to 5,861. Inventory levels fell 20.6 percent to 11,893 units.

Prices continued to gain traction. The Median Sales Price increased 5.7 percent to \$222,000. Days on Market was down 17.5 percent to 85 days. Sellers were encouraged as Months Supply of Homes for Sale was down 28.6 percent to 2.5 months.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Quick Facts

- 2.8% **+ 5.7%** **- 20.6%**

| One-Year Change in Closed Sales | One-Year Change in Median Sales Price | One-Year Change in Homes for Sale |
|------------------------------------|--|--------------------------------------|
|------------------------------------|--|--------------------------------------|

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Residential real estate activity is comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.



Market Overview

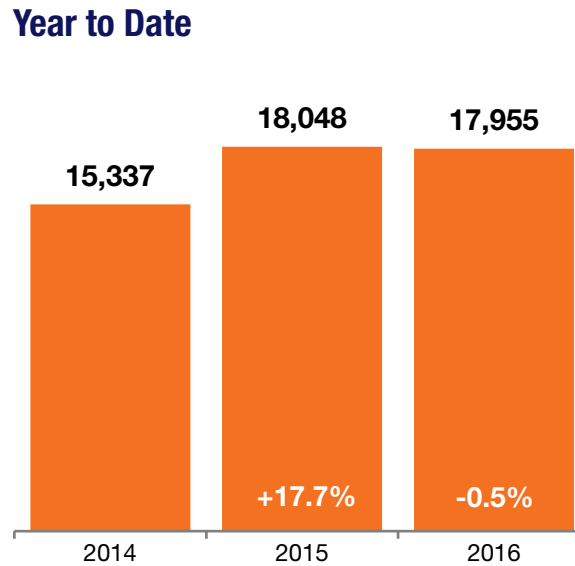
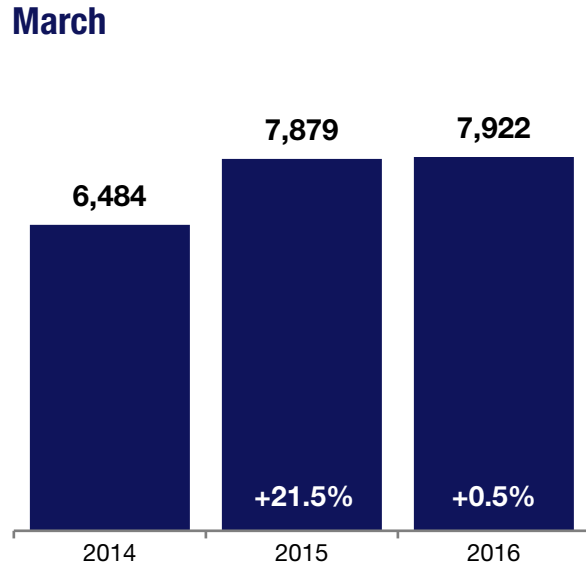
Key market metrics for the current month and year-to-date.



| Key Metrics | Historical Sparklines (normalized) | 3-2015 | 3-2016 | + / - | YTD 2015 | YTD 2016 | + / - |
|--|------------------------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 7,879 | 7,922 | + 0.5% | 18,048 | 17,955 | - 0.5% |
| Pending Sales | | 5,203 | 5,861 | + 12.6% | 11,913 | 12,821 | + 7.6% |
| Closed Sales | | 3,991 | 3,878 | - 2.8% | 9,012 | 9,436 | + 4.7% |
| Days on Market Until Sale | | 103 | 85 | - 17.5% | 103 | 88 | - 14.6% |
| Median Sales Price | | \$210,000 | \$222,000 | + 5.7% | \$204,250 | \$216,000 | + 5.8% |
| Average Sales Price | | \$249,469 | \$257,978 | + 3.4% | \$248,824 | \$256,979 | + 3.3% |
| Percent of Original List Price Received | | 95.9% | 96.7% | + 0.8% | 94.8% | 95.8% | + 1.1% |
| Inventory of Homes for Sale | | 14,983 | 11,893 | - 20.6% | -- | -- | -- |
| Months Supply of Homes for Sale | | 3.5 | 2.5 | - 28.6% | -- | -- | -- |

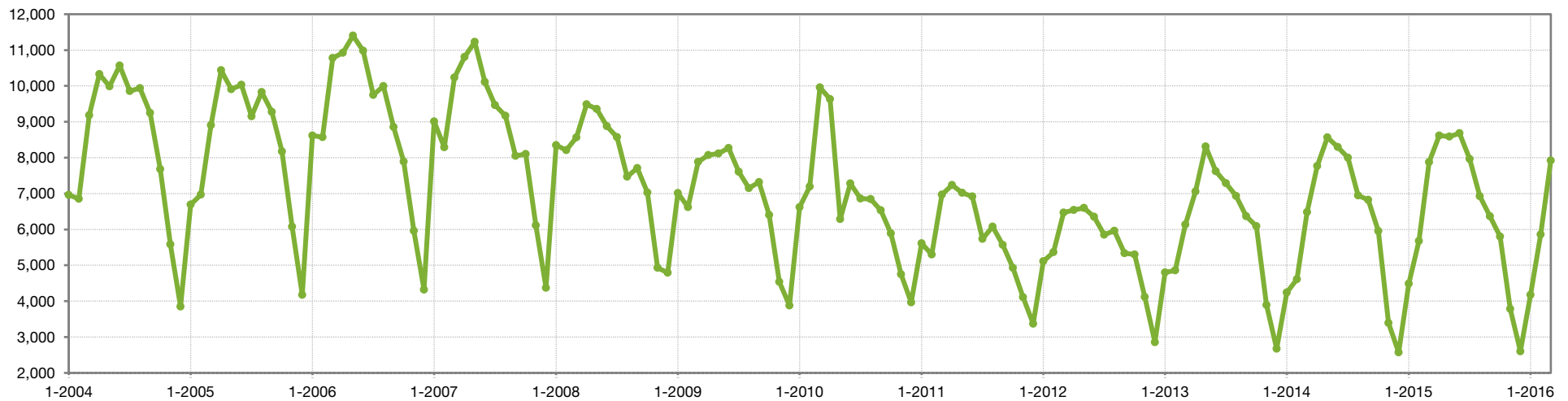
New Listings

A count of the properties that have been newly listed on the market in a given month.



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| April | 7,766 | 8,614 | +10.9% |
| May | 8,564 | 8,586 | +0.3% |
| June | 8,300 | 8,684 | +4.6% |
| July | 7,997 | 7,964 | -0.4% |
| August | 6,945 | 6,928 | -0.2% |
| September | 6,825 | 6,368 | -6.7% |
| October | 5,951 | 5,800 | -2.5% |
| November | 3,395 | 3,786 | +11.5% |
| December | 2,570 | 2,600 | +1.2% |
| January | 4,489 | 4,176 | -7.0% |
| February | 5,680 | 5,857 | +3.1% |
| March | 7,879 | 7,922 | +0.5% |
| 12-Month Avg | 6,363 | 6,440 | +1.2% |

Historical New Listing Activity

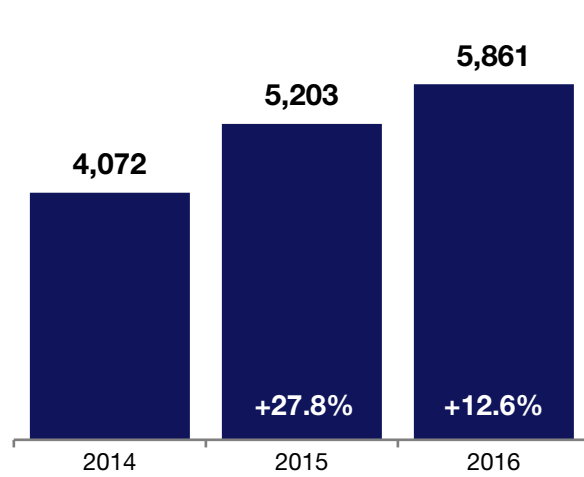


Pending Sales

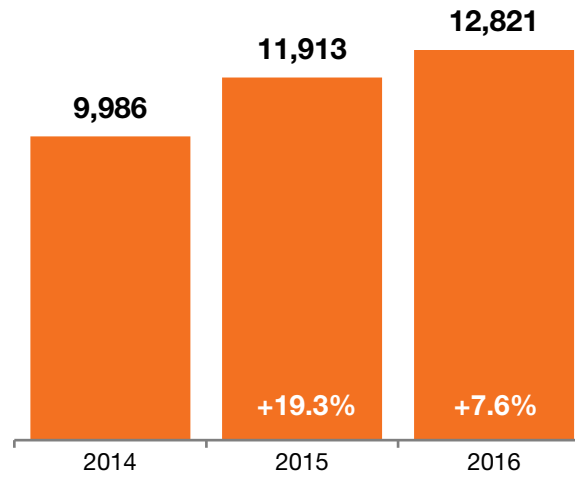
A count of the properties on which contracts have been accepted in a given month.



March

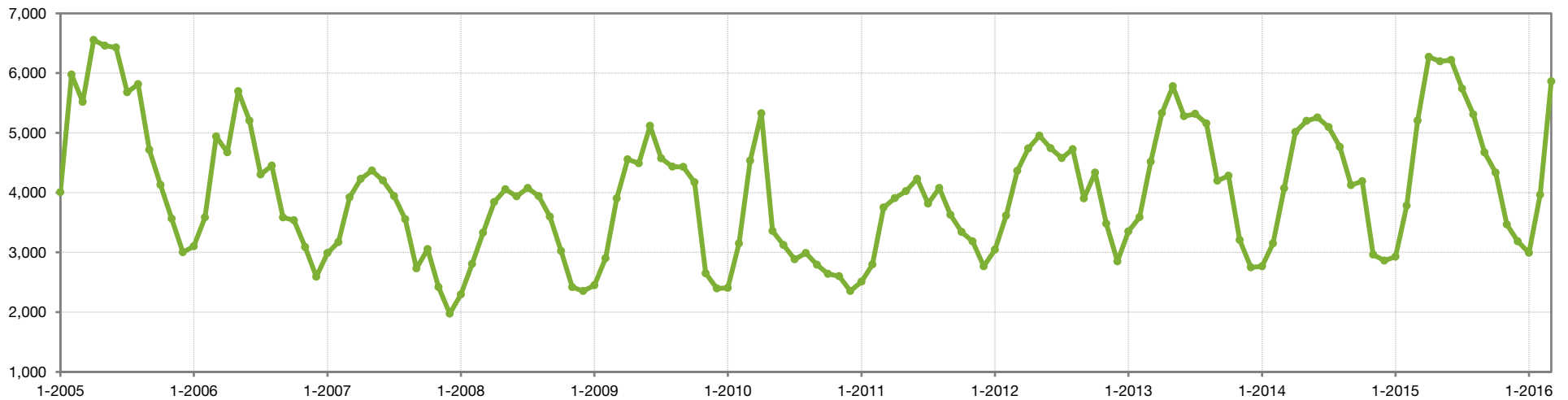


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|---------------|
| April | 5,014 | 6,272 | +25.1% |
| May | 5,200 | 6,199 | +19.2% |
| June | 5,257 | 6,218 | +18.3% |
| July | 5,095 | 5,739 | +12.6% |
| August | 4,766 | 5,311 | +11.4% |
| September | 4,125 | 4,674 | +13.3% |
| October | 4,192 | 4,333 | +3.4% |
| November | 2,962 | 3,467 | +17.0% |
| December | 2,865 | 3,184 | +11.1% |
| January | 2,930 | 2,995 | +2.2% |
| February | 3,780 | 3,965 | +4.9% |
| March | 5,203 | 5,861 | +12.6% |
| 12-Month Avg | 4,282 | 4,852 | +13.3% |

Historical Pending Sales Activity

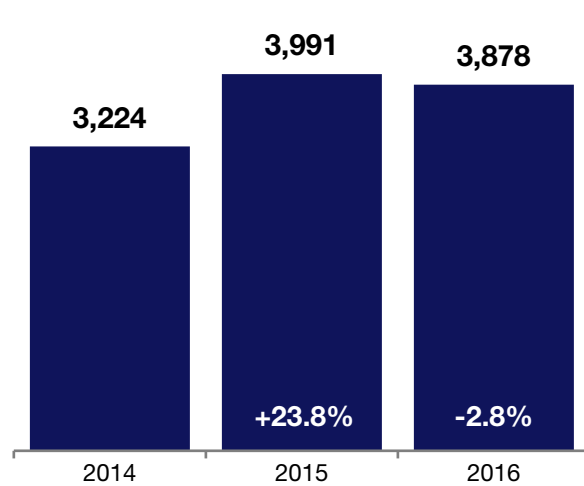


Closed Sales

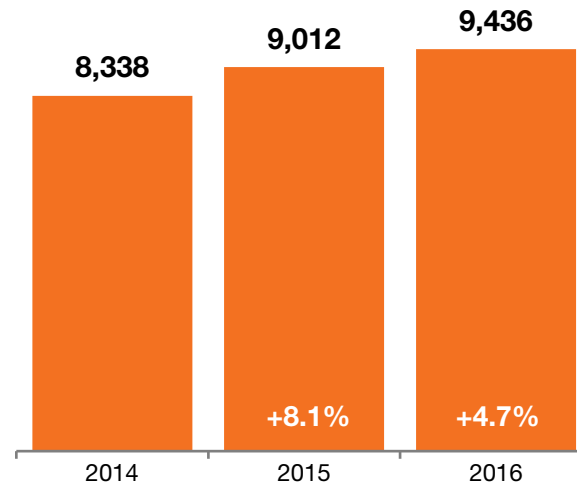
A count of the actual sales that have closed in a given month.



March

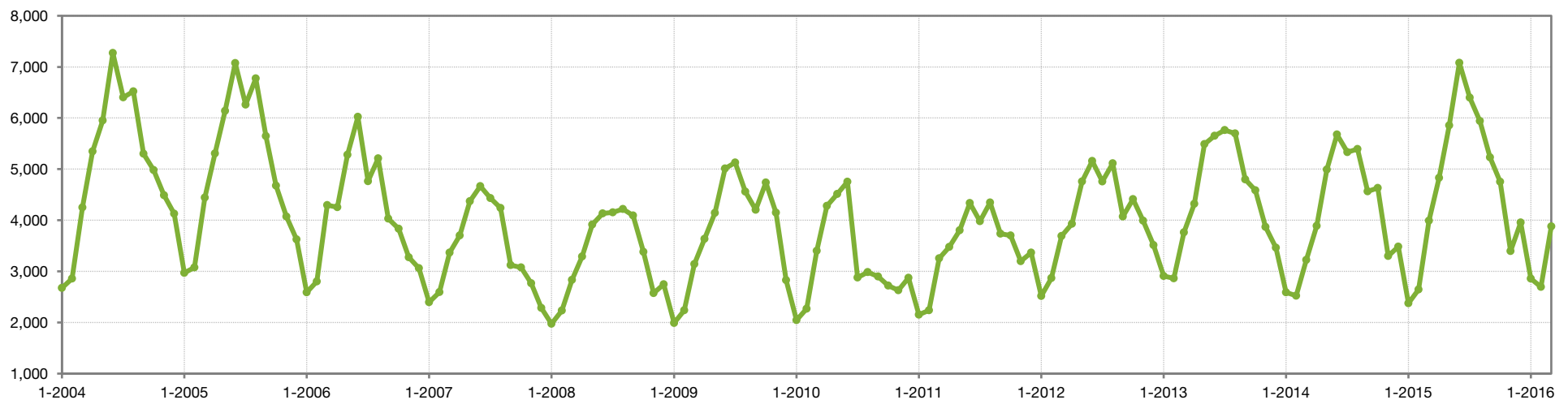


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|---------------|
| April | 3,888 | 4,831 | +24.3% |
| May | 4,993 | 5,856 | +17.3% |
| June | 5,678 | 7,081 | +24.7% |
| July | 5,331 | 6,400 | +20.1% |
| August | 5,394 | 5,939 | +10.1% |
| September | 4,566 | 5,231 | +14.6% |
| October | 4,632 | 4,752 | +2.6% |
| November | 3,301 | 3,399 | +3.0% |
| December | 3,485 | 3,958 | +13.6% |
| January | 2,376 | 2,860 | +20.4% |
| February | 2,645 | 2,698 | +2.0% |
| March | 3,991 | 3,878 | -2.8% |
| 12-Month Avg | 4,190 | 4,740 | +12.5% |

Historical Closed Sales Activity

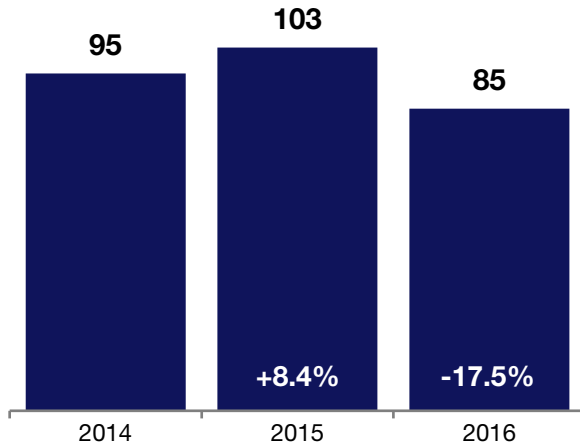


Days on Market Until Sale

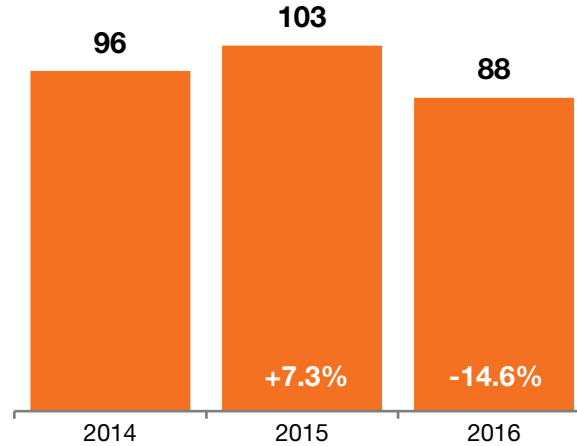
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| April | 89 | 85 | -4.5% |
| May | 80 | 76 | -5.0% |
| June | 70 | 66 | -5.7% |
| July | 68 | 63 | -7.4% |
| August | 68 | 64 | -5.9% |
| September | 71 | 65 | -8.5% |
| October | 72 | 70 | -2.8% |
| November | 79 | 73 | -7.6% |
| December | 89 | 79 | -11.2% |
| January | 101 | 85 | -15.8% |
| February | 106 | 96 | -9.4% |
| March | 103 | 85 | -17.5% |
| 12-Month Avg | 80 | 73 | -8.8% |

Historical Days on Market Until Sale

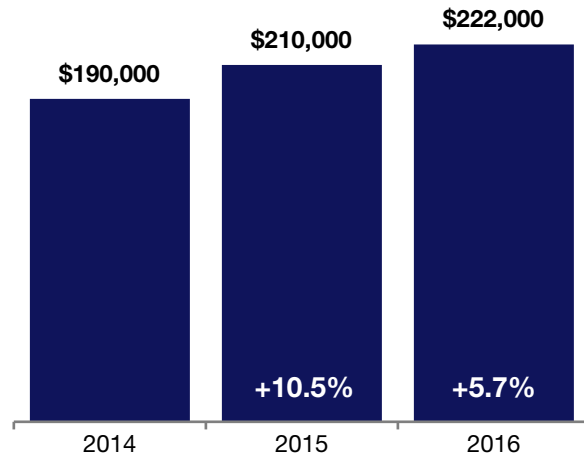


Median Sales Price

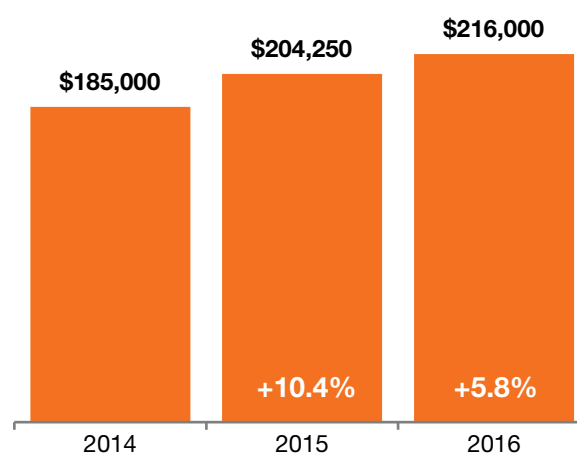
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

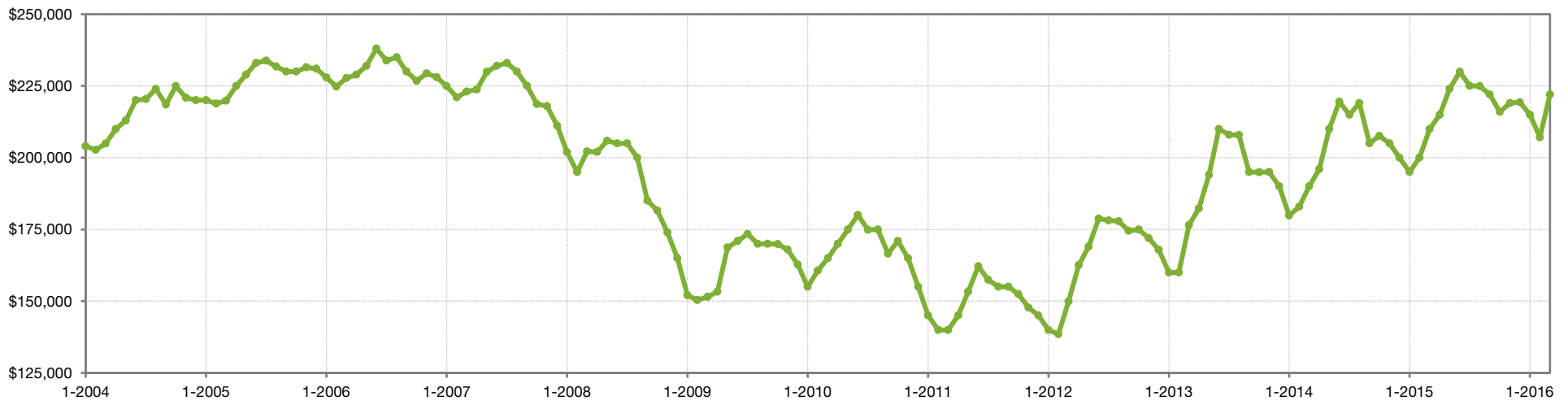


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| April | \$196,000 | \$215,000 | +9.7% |
| May | \$210,000 | \$224,000 | +6.7% |
| June | \$219,500 | \$229,900 | +4.7% |
| July | \$215,000 | \$225,000 | +4.7% |
| August | \$219,000 | \$224,900 | +2.7% |
| September | \$205,000 | \$222,000 | +8.3% |
| October | \$207,625 | \$216,000 | +4.0% |
| November | \$205,000 | \$219,040 | +6.8% |
| December | \$200,000 | \$219,350 | +9.7% |
| January | \$195,000 | \$215,000 | +10.3% |
| February | \$200,000 | \$207,083 | +3.5% |
| March | \$210,000 | \$222,000 | +5.7% |
| 12-Month Med | \$209,500 | \$221,000 | +5.5% |

Historical Median Sales Price

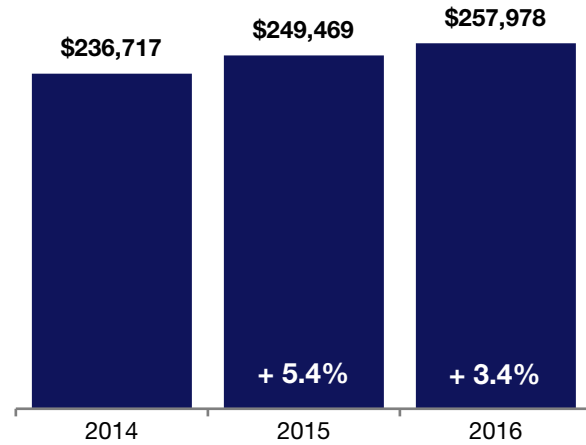


Average Sales Price

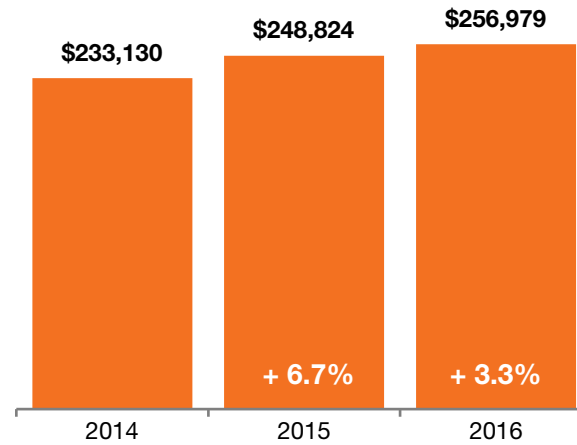
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

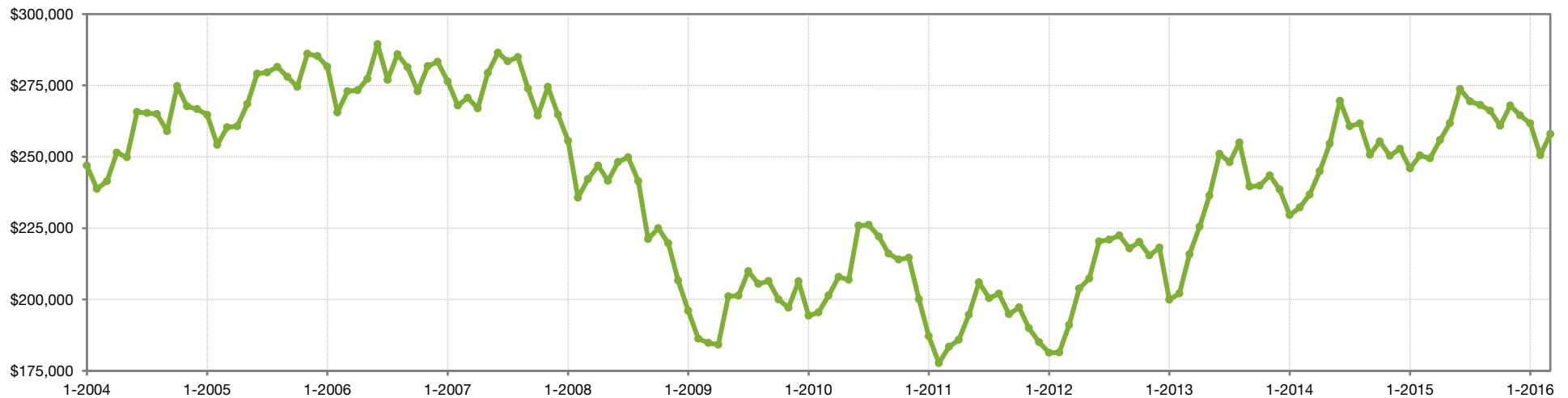


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| April | \$244,952 | \$255,881 | +4.5% |
| May | \$254,612 | \$261,765 | +2.8% |
| June | \$269,612 | \$273,722 | +1.5% |
| July | \$260,690 | \$269,385 | +3.3% |
| August | \$261,713 | \$268,150 | +2.5% |
| September | \$250,719 | \$266,187 | +6.2% |
| October | \$255,337 | \$260,885 | +2.2% |
| November | \$250,327 | \$267,967 | +7.0% |
| December | \$252,767 | \$264,549 | +4.7% |
| January | \$245,888 | \$261,679 | +6.4% |
| February | \$250,496 | \$250,557 | +0.0% |
| March | \$249,469 | \$257,978 | +3.4% |
| 12-Month Avg | \$255,233 | \$264,378 | +3.6% |

Historical Average Sales Price

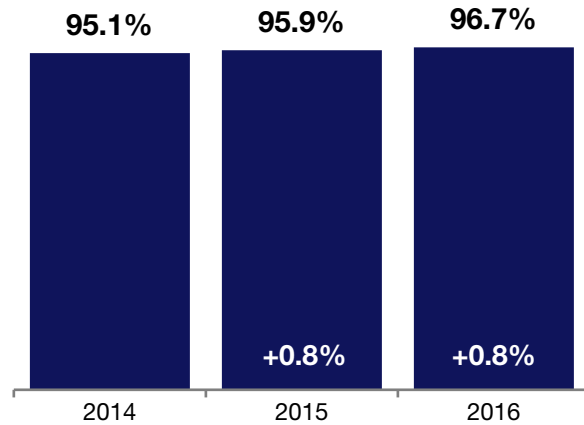


Percent of Original List Price Received

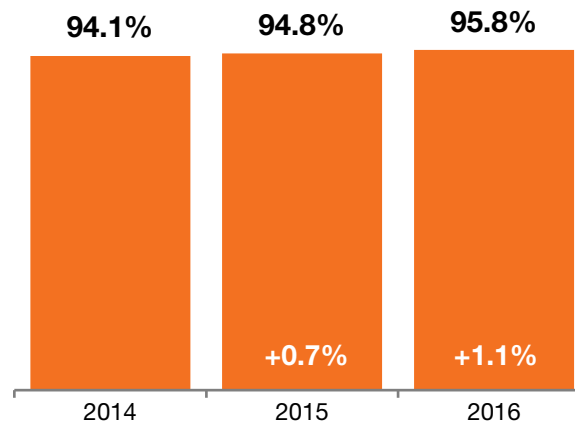
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

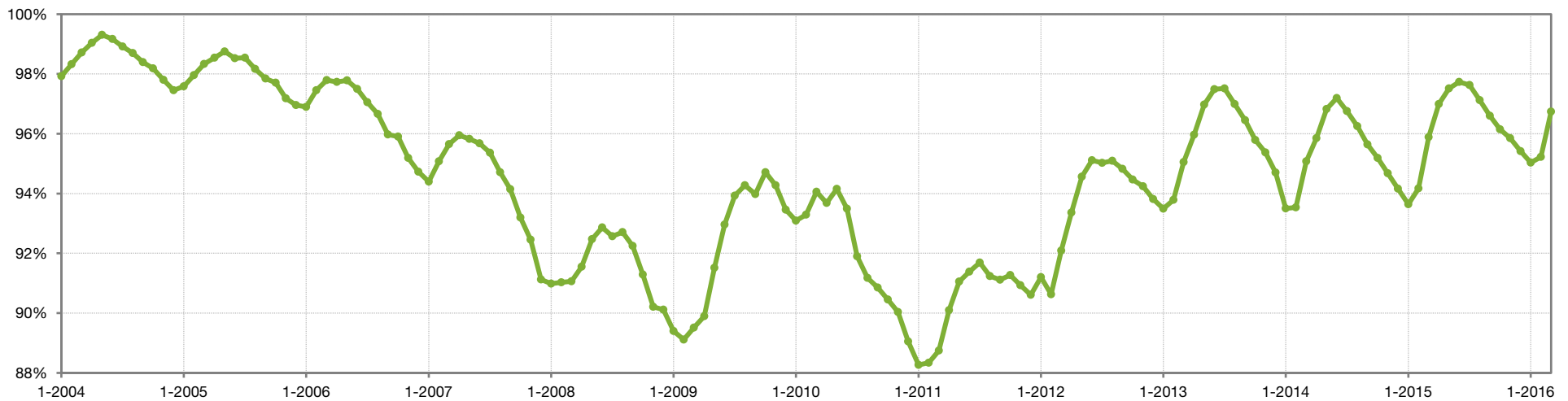


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| April | 95.9% | 97.0% | +1.1% |
| May | 96.8% | 97.5% | +0.7% |
| June | 97.2% | 97.7% | +0.5% |
| July | 96.8% | 97.6% | +0.8% |
| August | 96.3% | 97.1% | +0.8% |
| September | 95.6% | 96.6% | +1.0% |
| October | 95.2% | 96.1% | +0.9% |
| November | 94.7% | 95.9% | +1.3% |
| December | 94.2% | 95.4% | +1.3% |
| January | 93.6% | 95.0% | +1.5% |
| February | 94.2% | 95.2% | +1.1% |
| March | 95.9% | 96.7% | +0.8% |
| 12-Month Avg | 95.8% | 96.7% | +0.9% |

Historical Percent of Original List Price Received

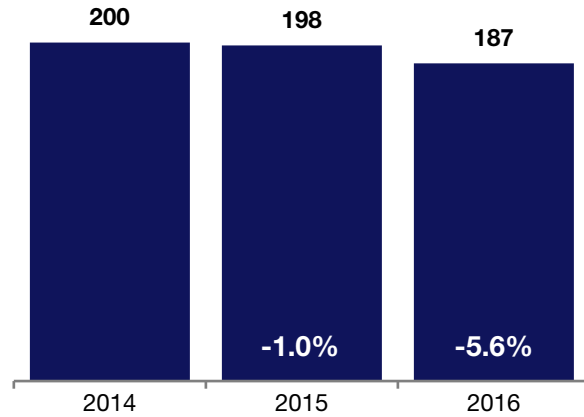


Housing Affordability Index

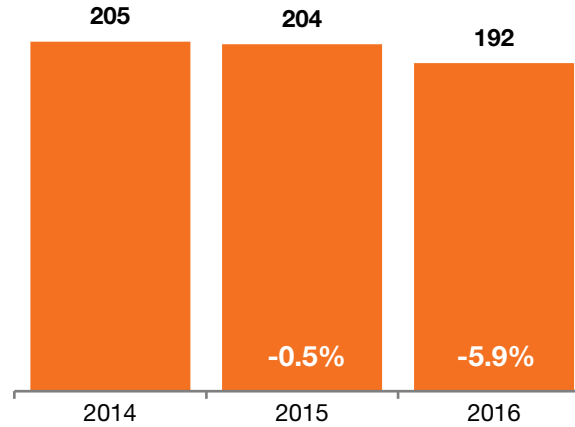
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

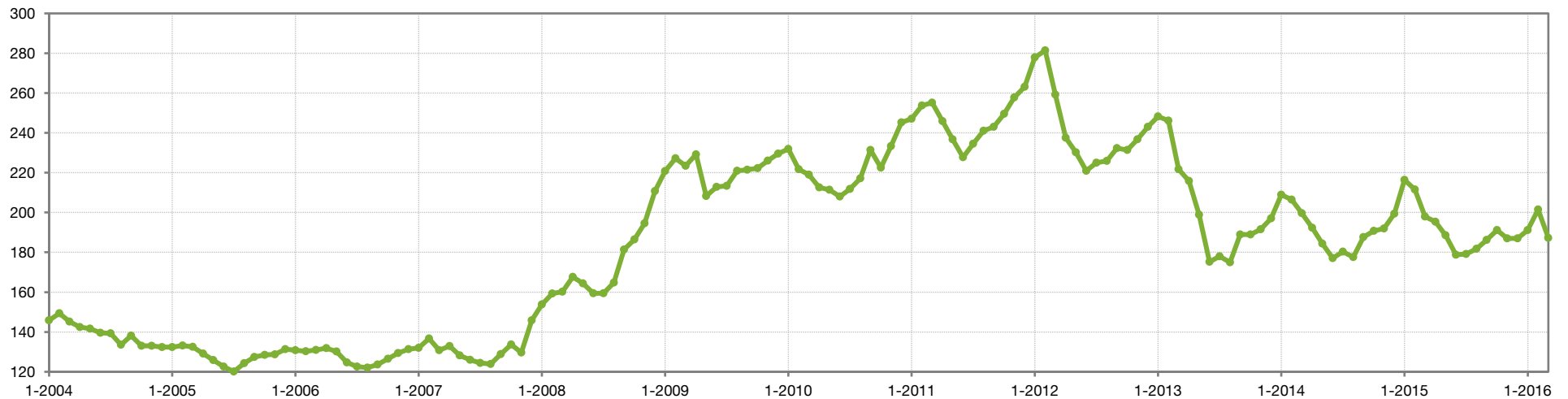


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| April | 192 | 195 | +1.6% |
| May | 184 | 189 | +2.7% |
| June | 177 | 179 | +1.1% |
| July | 180 | 179 | -0.6% |
| August | 178 | 182 | +2.2% |
| September | 188 | 186 | -1.1% |
| October | 191 | 191 | 0.0% |
| November | 192 | 187 | -2.6% |
| December | 199 | 187 | -6.0% |
| January | 216 | 191 | -11.6% |
| February | 212 | 201 | -5.2% |
| March | 198 | 187 | -5.6% |
| 12-Month Avg | 192 | 188 | -2.1% |

Historical Housing Affordability Index

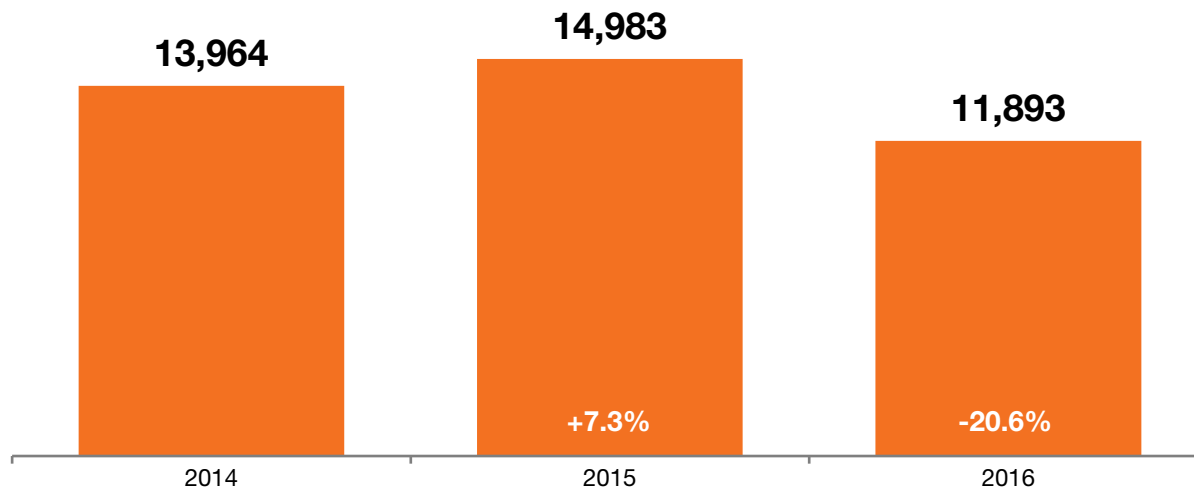


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

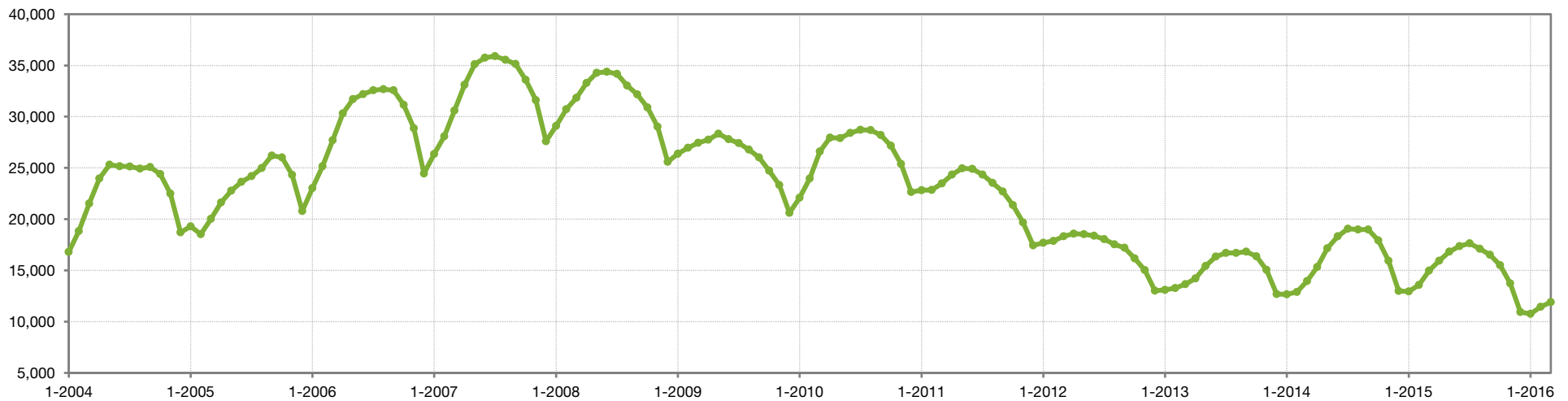


March



| Month | Prior Year | Current Year | + / - |
|---------------------|---------------|---------------|---------------|
| April | 15,341 | 15,943 | +3.9% |
| May | 17,165 | 16,836 | -1.9% |
| June | 18,338 | 17,364 | -5.3% |
| July | 19,058 | 17,641 | -7.4% |
| August | 18,987 | 17,123 | -9.8% |
| September | 18,978 | 16,539 | -12.9% |
| October | 17,923 | 15,501 | -13.5% |
| November | 15,941 | 13,728 | -13.9% |
| December | 12,999 | 10,936 | -15.9% |
| January | 12,937 | 10,761 | -16.8% |
| February | 13,582 | 11,448 | -15.7% |
| March | 14,983 | 11,893 | -20.6% |
| 12-Month Avg | 16,353 | 14,643 | -10.8% |

Historical Inventory of Homes for Sale

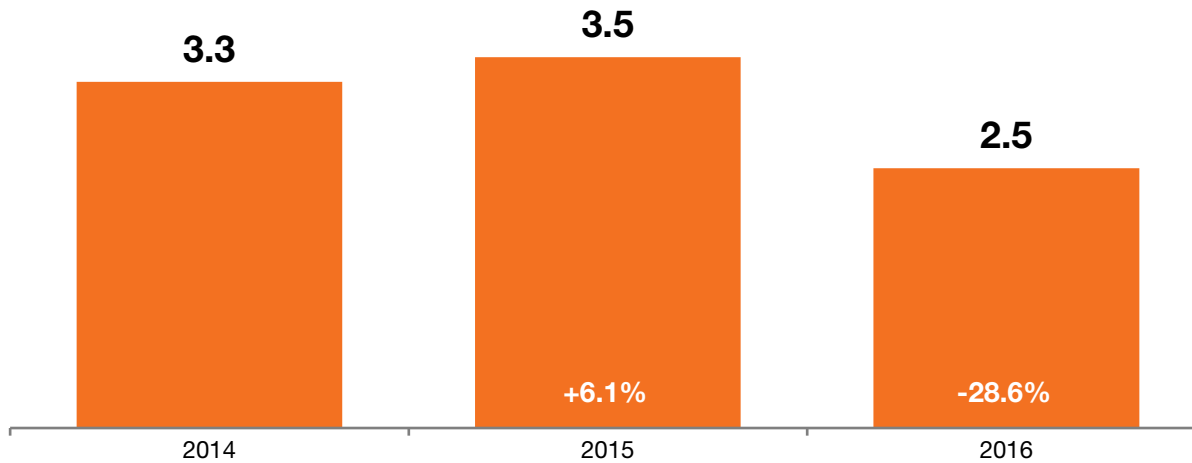


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales for the last 12 months.

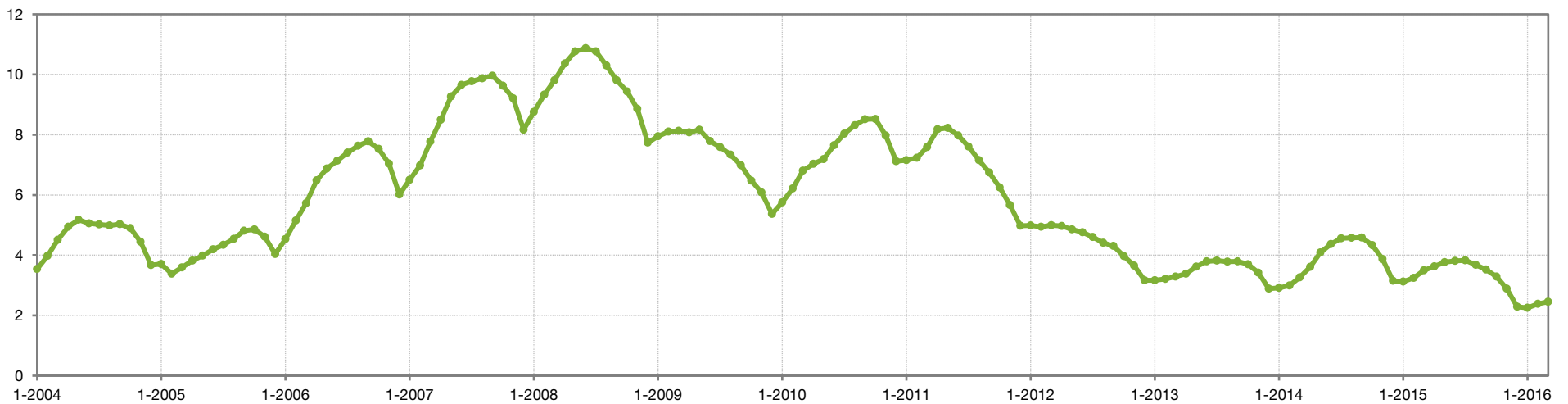


March



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| April | 3.6 | 3.6 | 0.0% |
| May | 4.1 | 3.8 | -7.3% |
| June | 4.4 | 3.8 | -13.6% |
| July | 4.6 | 3.8 | -17.4% |
| August | 4.6 | 3.7 | -19.6% |
| September | 4.6 | 3.5 | -23.9% |
| October | 4.3 | 3.3 | -23.3% |
| November | 3.9 | 2.9 | -25.6% |
| December | 3.2 | 2.3 | -28.1% |
| January | 3.1 | 2.3 | -25.8% |
| February | 3.2 | 2.4 | -25.0% |
| March | 3.5 | 2.5 | -28.6% |
| 12-Month Avg | 3.9 | 3.2 | -17.9% |

Historical Months Supply of Inventory



Area Overview

New Listings, Closed Sales, and Median Sales Price are based on year-to-date (YTD) figures.
Homes for Sale and Months Supply are based on monthly figures.



| | New Listings | | | Closed Sales | | | Median Sales Price | | | Homes for Sale | | | Months Supply | | |
|------------------|--------------|----------|--------|--------------|----------|--------|--------------------|-----------|--------|----------------|--------|--------|---------------|--------|--------|
| | YTD 2015 | YTD 2016 | + / - | YTD 2015 | YTD 2016 | + / - | YTD 2015 | YTD 2016 | + / - | 3-2015 | 3-2016 | + / - | 3-2015 | 3-2016 | + / - |
| Andover | 146 | 165 | +13.0% | 73 | 80 | +9.6% | \$230,000 | \$238,250 | +3.6% | 126 | 110 | -12.7% | 3.4 | 2.6 | -23.5% |
| Anoka | 55 | 76 | +38.2% | 36 | 40 | +11.1% | \$167,000 | \$175,000 | +4.8% | 37 | 50 | +35.1% | 2.1 | 2.7 | +28.6% |
| Apple Valley | 284 | 311 | +9.5% | 152 | 162 | +6.6% | \$219,388 | \$218,000 | -0.6% | 183 | 154 | -15.8% | 2.5 | 1.8 | -28.0% |
| Big Lake | 122 | 123 | +0.8% | 44 | 75 | +70.5% | \$168,000 | \$184,900 | +10.1% | 95 | 73 | -23.2% | 3.6 | 2.2 | -38.9% |
| Blaine | 405 | 391 | -3.5% | 213 | 220 | +3.3% | \$211,374 | \$219,950 | +4.1% | 297 | 233 | -21.5% | 3.1 | 2.1 | -32.3% |
| Burnsville | 267 | 274 | +2.6% | 142 | 174 | +22.5% | \$208,000 | \$219,900 | +5.7% | 196 | 122 | -37.8% | 2.8 | 1.4 | -50.0% |
| Cambridge | 81 | 80 | -1.2% | 50 | 51 | +2.0% | \$146,250 | \$164,900 | +12.8% | 73 | 53 | -27.4% | 3.5 | 2.3 | -34.3% |
| Circle Pines | 25 | 28 | +12.0% | 23 | 20 | -13.0% | \$146,000 | \$167,500 | +14.7% | 13 | 15 | +15.4% | 1.5 | 1.7 | +13.3% |
| Columbia Heights | 74 | 89 | +20.3% | 54 | 67 | +24.1% | \$149,450 | \$159,900 | +7.0% | 53 | 50 | -5.7% | 2.1 | 1.8 | -14.3% |
| Columbus | 9 | 10 | +11.1% | 4 | 6 | +50.0% | \$167,450 | \$277,500 | +65.7% | 8 | 8 | 0.0% | 3.2 | 2.5 | -21.9% |
| Coon Rapids | 269 | 246 | -8.6% | 191 | 199 | +4.2% | \$159,900 | \$177,900 | +11.3% | 173 | 112 | -35.3% | 2.2 | 1.3 | -40.9% |
| Cottage Grove | 185 | 180 | -2.7% | 110 | 108 | -1.8% | \$209,750 | \$232,750 | +11.0% | 136 | 82 | -39.7% | 2.9 | 1.5 | -48.3% |
| Eagan | 298 | 287 | -3.7% | 154 | 150 | -2.6% | \$225,000 | \$231,500 | +2.9% | 206 | 160 | -22.3% | 2.6 | 1.8 | -30.8% |
| East Bethel | 62 | 50 | -19.4% | 35 | 37 | +5.7% | \$217,954 | \$219,000 | +0.5% | 56 | 35 | -37.5% | 4.0 | 2.5 | -37.5% |
| Elk River | 187 | 134 | -28.3% | 88 | 79 | -10.2% | \$195,500 | \$199,900 | +2.3% | 138 | 85 | -38.4% | 3.4 | 1.9 | -44.1% |
| Farmington | 185 | 147 | -20.5% | 105 | 99 | -5.7% | \$215,750 | \$209,400 | -2.9% | 107 | 83 | -22.4% | 2.4 | 1.7 | -29.2% |
| Forest Lake | 165 | 136 | -17.6% | 78 | 66 | -15.4% | \$230,000 | \$189,500 | -17.6% | 153 | 106 | -30.7% | 5.5 | 3.2 | -41.8% |
| Fridley | 104 | 99 | -4.8% | 68 | 67 | -1.5% | \$161,500 | \$169,000 | +4.6% | 68 | 40 | -41.2% | 2.3 | 1.3 | -43.5% |
| Ham Lake | 67 | 75 | +11.9% | 36 | 34 | -5.6% | \$237,450 | \$297,750 | +25.4% | 62 | 65 | +4.8% | 3.8 | 3.9 | +2.6% |
| Hastings | 128 | 100 | -21.9% | 62 | 57 | -8.1% | \$180,000 | \$170,000 | -5.6% | 119 | 71 | -40.3% | 4.3 | 1.9 | -55.8% |
| Hudson | 180 | 174 | -3.3% | 90 | 76 | -15.6% | \$257,235 | \$238,950 | -7.1% | 207 | 187 | -9.7% | 5.0 | 4.0 | -20.0% |

Area Overview

New Listings, Closed Sales, and Median Sales Price are based on year-to-date (YTD) figures.
Homes for Sale and Months Supply are based on monthly figures.



| | New Listings | | | Closed Sales | | | Median Sales Price | | | Homes for Sale | | | Months Supply | | |
|---------------------|--------------|----------|--------|--------------|----------|--------|--------------------|-----------|--------|----------------|--------|--------|---------------|--------|--------|
| | YTD 2015 | YTD 2016 | + / - | YTD 2015 | YTD 2016 | + / - | YTD 2015 | YTD 2016 | + / - | 3-2015 | 3-2016 | + / - | 3-2015 | 3-2016 | + / - |
| Hugo | 121 | 114 | -5.8% | 58 | 62 | +6.9% | \$176,000 | \$223,500 | +27.0% | 80 | 67 | -16.3% | 3.2 | 2.5 | -21.9% |
| Inver Grove Heights | 162 | 142 | -12.3% | 81 | 85 | +4.9% | \$182,000 | \$192,000 | +5.5% | 116 | 80 | -31.0% | 3.0 | 1.9 | -36.7% |
| Isanti | 79 | 83 | +5.1% | 42 | 47 | +11.9% | \$155,750 | \$170,000 | +9.1% | 61 | 50 | -18.0% | 4.2 | 2.4 | -42.9% |
| Lakeville | 413 | 435 | +5.3% | 158 | 234 | +48.1% | \$315,000 | \$285,500 | -9.4% | 331 | 304 | -8.2% | 3.8 | 2.9 | -23.7% |
| Lino Lakes | 114 | 119 | +4.4% | 41 | 51 | +24.4% | \$210,000 | \$240,000 | +14.3% | 96 | 75 | -21.9% | 4.8 | 2.7 | -43.8% |
| Maplewood | 155 | 167 | +7.7% | 81 | 94 | +16.0% | \$186,000 | \$175,450 | -5.7% | 119 | 104 | -12.6% | 3.1 | 2.2 | -29.0% |
| Mounds View | 35 | 46 | +31.4% | 29 | 31 | +6.9% | \$173,000 | \$220,000 | +27.2% | 26 | 21 | -19.2% | 2.4 | 1.7 | -29.2% |
| Oakdale | 99 | 124 | +25.3% | 61 | 86 | +41.0% | \$164,900 | \$200,250 | +21.4% | 77 | 71 | -7.8% | 2.4 | 1.7 | -29.2% |
| Oak Grove | 38 | 43 | +13.2% | 25 | 12 | -52.0% | \$215,500 | \$298,500 | +38.5% | 43 | 36 | -16.3% | 4.2 | 3.7 | -11.9% |
| Ramsey | 160 | 150 | -6.3% | 79 | 71 | -10.1% | \$220,000 | \$236,000 | +7.3% | 106 | 87 | -17.9% | 2.8 | 2.0 | -28.6% |
| Rosemount | 138 | 160 | +15.9% | 63 | 82 | +30.2% | \$237,625 | \$260,000 | +9.4% | 97 | 92 | -5.2% | 2.8 | 2.2 | -21.4% |
| Roseville | 129 | 141 | +9.3% | 68 | 92 | +35.3% | \$197,000 | \$211,000 | +7.1% | 104 | 86 | -17.3% | 3.0 | 2.0 | -33.3% |
| Shoreview | 145 | 126 | -13.1% | 59 | 65 | +10.2% | \$228,500 | \$200,000 | -12.5% | 96 | 71 | -26.0% | 2.8 | 1.8 | -35.7% |
| Spring Lake Park | 24 | 19 | -20.8% | 17 | 13 | -23.5% | \$135,000 | \$164,800 | +22.1% | 14 | 11 | -21.4% | 2.2 | 1.7 | -22.7% |
| Saint Francis | 56 | 56 | 0.0% | 31 | 33 | +6.5% | \$150,000 | \$186,900 | +24.6% | 47 | 48 | +2.1% | 3.7 | 3.7 | 0.0% |
| Saint Paul | 1,116 | 1,083 | -3.0% | 635 | 633 | -0.3% | \$152,570 | \$168,450 | +10.4% | 919 | 666 | -27.5% | 3.2 | 2.1 | -34.4% |
| Stillwater | 132 | 110 | -16.7% | 62 | 59 | -4.8% | \$245,000 | \$275,000 | +12.2% | 131 | 95 | -27.5% | 4.4 | 2.9 | -34.1% |
| White Bear Lake | 108 | 100 | -7.4% | 59 | 60 | +1.7% | \$180,000 | \$197,500 | +9.7% | 90 | 48 | -46.7% | 3.0 | 1.5 | -50.0% |
| Woodbury | 429 | 465 | +8.4% | 206 | 223 | +8.3% | \$264,500 | \$257,600 | -2.6% | 332 | 298 | -10.2% | 3.1 | 2.5 | -19.4% |
| Zimmerman | 90 | 108 | +20.0% | 38 | 48 | +26.3% | \$149,750 | \$190,000 | +26.9% | 86 | 79 | -8.1% | 4.4 | 2.9 | -34.1% |